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GLOSSARY OF LIVESTOCK MARKET NEWS TERMS

DEMAND refers not only to a buyer's desire to possess a certain volume but also refers to his willingness and ability to buy.

Demand is GOOD when buyers are more aggressive than usual, or when large or increased supplies are bringing unchanged to higher prices.

Demand is POOR when buyers are less aggressive than usual, or when decreased supplies are selling at unchanged to lower prices.

SUPPLY refers to the quantity available for current day's trading on the market. It includes any carryover from the previous day.

PRICE refers to specific dollars and cents paid for a given grade and weight selection.

PRICE TREND refers to the direction in which prices are moving compared with prices paid the previous trading session. Five terms used to describe price trends are:

HIGHER is used when bulk sale prices are measurably higher than the previous trading session.

LOWER is used when bulk sale prices are measurably lower than the previous trading session.

STRONG is used when there is a definite, but not quite measurable, leaning toward higher prices.

WEAK is used when there is a definite, but not quite measurable, leaning toward lower prices.

STEADY is used when prices have not changed from the previous trading session.

TRADING ACTIVITY refers to the pace at which sales are being made compared to normal for that market. The pace can be active, moderately active, or slow.

TRADING ACTIVE means that sales are being made at a more rapid pace than usual for that market.

TRADING MODERATELY ACTIVE means that sales are being made at a normal pace for the particular market.

TRADING SLOW means that sales are being made at a slower than normal pace for the particular market.

DIRECTORY OF MARKET NEWS OFFICES

Write or phone the Market News Service at the following locations for more information on local reports available.

OFFICE	ADDRESS	ZIP CODE	PHONE NUMBER
Amarillo, Tex.	Amarillo LS Auction, P.O. Box 668	79105	806–376–0334
Baltimore, Maryland	Route 40 West, Balto. LS Exch., West Friendship, Md.	21794	301–442–2167
Billings, Montana	P.O. Box 1191	59103	406–245–6285
Boston, Mass.	709 Appraisers Stores Bldg., 408 Atlantic Ave.	02210	617–223–7755
Chicago, Illinois	522 LS Exch. Bldg., Union Stock Yards	60609	312–353–7853
Cincinnati, Ohio	210 LS Exch. Bldg., 3129 Spring Grove Ave.	45225	513–541–6357
Clovis, New Mexico	P.O. Box 158	88101	505–762–2961
Denver, Colorado	403 LS Exch. Bldg.	80216	303–297–3366
Des Moines, Iowa	Rm. 767, Fed. Bldg., Box 06, 210 Walnut St.	50309	515–284–4460
Detroit, Michigan	Rm. 204, LS Exch. Bldg., 6750 Dix Ave.	48209	313–841–2050
Dodge City, Kansas	Box 1343	67801	316–482–7532
El Centro, Calif.	Fed.–St. MN Serv., P.O. Box 675, 395 Broadway St.	92243	714–352–7621
Evansville, Ind.	Union Stk. Yds., 103 W. Louisiana St.	47707	812–423–6242
Fort Smith, Ark.	Ft. Smith Stk. Yds., Rt. 4, Box 10	72901	501–782–3405
Fort Worth, Texas	231 LS Exch. Bldg.	76106	817–334–3269
Indianapolis, Ind.	234 LS Exch. Bldg.	46221	317–633–7227
Kansas City, Mo.	760 LS Exch. Bldg.	64102	816–374–5331
Lancaster, Pa.	Union Stk. Yds., 1147 Lititz Pike	17601	717–394–0564
Little Rock, Ark.	Fed.–St. MN Serv., Univ. of Ark., Tech. Campus, P.O. Box 391	72203	501–372–5811
Los Angeles, Calif.	4747 Eastern Ave., Bldg. 7, Sec. A, Bell, Calif.	90201	213–268–1391
Louisville, Ky.	206–207 LS Exch. Bldg.	40206	502–582–5287
Memphis, Tenn.	465 West Trigg Avenue	38106	901–948–2815
Mexico, Mo.	Mexico Livestock Auction Market, Box 318	65265	314–581–2650
Montgomery, Ala.	Fed.–St. MN Serv., P.O. Box 1406	36102	205–262–7438
Moses Lake, Wash.	210 Alder Street	98837	509–765–3611
Nashville, Tenn.	214 LS Exch. Bldg., 901 2d Ave., N.	37201	615–242–5996
Natl. Stk. Yards, Ill.	P.O. Box 187, Rms. 27–31, Exch. Bldg. (E. St. Louis)	62071	618–274–2305
Newark, N.J.	Rm. 901, 970 Broad St.	07102	201–645–3290
No. Portland, Oreg.	217 LS Exch. Bldg.	97043	503–226–3683
Ogden, Utah	200 LS Exch. Bldg.	84401	801–399–6211
Oklahoma City, Okla.	232 LS Exch. Bldg.	73108	405–232–5425
Omaha, Nebr.	609 LS Exch. Bldg.	68107	402–221–4636
Peoria, Ill.	Fed.–St. MN Serv. Rm. 110, Union Stk. Yds., LS Exch. Bldg.	61602	309–676–3123
Philadelphia, Pa.	604–C, US Customs House, 2d & Chestnut Sts.	19106	215–597–4531
Phoenix, Arizona	Rm. 102, Stk. Yds. Bldg., 5001 E. Wash. St.	85034	602–261–4376
Redding, Calif.	Fed.–St., MN Serv. 2135 Akard Ave.	96001	916–241–4331
Sacramento, Calif.	Fed.–St., MN Serv. 1220 N Street	95814	916–445–5721
San Angelo, Tex.	Producers LS Auction, 1131 No. Bell	76901	915–653–1778
San Antonio, Tex.	215 LS Exch. Bldg., P.O. Box 800	78206	512–225–4375
San Francisco, Calif.	745 U.S. Appraisers Bldg., 630 Sansome Street	94111	415–556–5815
Sealy, Texas	LS MN Off P.O. Box 540, Port City Stk. Yds.	77474	713–885–2612
Sioux City, Iowa	225 LS Exch. Bldg., 800 S. Chambers Street	51107	712–252–0259
Sioux Falls, S. Dak.	104 LS Exch. Bldg.	57101	605–338–4061
So. St. Joseph, Mo.	318 LS Exch. Bldg.	64488	816–233–6403
So. St. Paul, Minn.	P.O. Box 27	55075	612–451–1565
Springfield, Ill.	Ill. Dept. of Agr., St. Fairgrounds, Emmerson Bldg.	62706	217–525–4119
Springfield, Mo.	Livestock Exchange Bldg., 1323 West Locust St.	65803	417–866–2331
Stockton, Calif.	Fed.–St. MN Serv., Skol Bldg., 2321 W. Wash. St.	95203	209–466–3331
Thomasville, Ga.	Fed. Bldg., Box 86, Rm. 220	31792	912–226–1236
Torrington, Wyo.	P.O. Box 627	82240	307–532–4146
Tulsa, Okla.	Box 70, Exch. Bldg., 7300 Charles Page Blvd.	74127	918–245–5586
Visalia, Calif.	773 N. Ben Maddox Way, Box 989	93277	209–732–2694
West Fargo, N. Dak.	107 LS Exch. Bldg., Annex	58078	701–237–5101
Wichita, Kansas	22 LS Exch. Bldg.	67214	316–267–6113
Yakima, Wash.	Fed.–St. MN Serv., Wash. St. Dept. of Agr., P.O. Box 617	98901	509–248–2521

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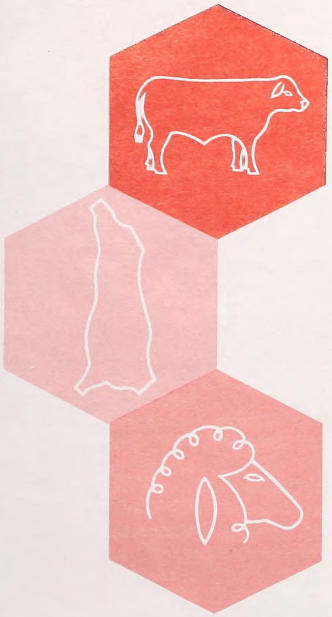

THE MARKET NEWS SERVICE ON LIVESTOCK, MEAT, and WOOL

WHAT IT IS

Livestock market news provides an exchange of unbiased information on marketing conditions between producers, packers, and others in the livestock, meat, and wool industries.

This nationwide service is administered by the U.S. Department of Agriculture's Consumer and Marketing Service in cooperation with 21 State departments of agriculture. The 55 Federal-State offices cover trading at about 200 public markets, direct sales in important production areas, and at wholesale meat and wool marketing centers.

Professional market news reporters collect and disseminate timely, accurate market reports covering prices, supply, demand, and marketing conditions. These reports help provide both buyers and sellers the information they need for making intelligent marketing decisions, and they help put everyone in the marketing system in an equal bargaining position.

All reports use USDA grade terms and uniform trading terminology.

HOW MARKET NEWS IS COLLECTED

To prepare these reports, experienced reporters view actual sales, interview buyers and sellers at public markets, feedlots, ranches, and wholesale meat marketing centers, and gather other information by telephone and teletypewriter. They gather information on movement, supply, demand, prices, and other factors in the livestock and meat marketing system.

Wool reporters gather similar information from warehouses, ranches, and at the Boston wool trading center.

Reporters evaluate and check information before preparing reports.

HOW MARKET NEWS REACHES YOU

Information gathered by livestock, meat, and wool reporters is quickly assembled into easily read reports which are released to the public through commercial news media. This information is also flashed from coast to coast over USDA's leased wire teletypewriter system interconnecting all reporting offices.

Reports are made available free to radio and television stations, newspapers, and trade journals from coast to coast. In addition, weekly mimeographed reports are mailed to persons in all parts of the country and several foreign countries. Bulletin boards in trading centers and markets also report current market information provided by Federal-State reporters.

In some parts of the country, automatic telephone answering devices are used for rapid relay of this information to those interested. A special number can be dialed, and a regularly updated recording gives latest marketing information.

WHAT TYPES OF REPORTS ARE ISSUED

Public Market Reports

Daily reports are available from 22 terminal markets. At the larger markets, an early morning flash, a midsession report, and a closing report are issued each day. Early morning flashes generally describe the day's supply, the opening market trend, and prices for early sales. Midsession reports include receipts, price trends, and quotations for the bulk of the day's sales. The closing report lists any late changes. These reports cover both private treaty sales and sales by the auction method at these markets.

At some of the smaller markets, only one or two reports are issued daily, depending on the volume of trading. Weekly reports are issued for each class of livestock available.

Federal-State reporters also cover sales in about 170 *auction markets* and issue local reports on each sale. Summarized reports of auction sales are issued from central market news offices on a statewide or area basis.

Reports of Direct Sales

Direct sales of slaughter and feeder cattle, hogs, and sheep are reported from 22 major marketing areas on a daily, semiweekly, or weekly basis—depending on trading volume. These reports cover both current and contract sales in most western States, plus many southern and midwestern States.

Meat Reports

Sales of *carcass meat and primal wholesale cuts* are reported daily for trading in Iowa, Chicago, Omaha, Denver, and the east and west coasts. A semiweekly report is issued for western Texas and western Kansas. Reports cover major producing and consuming areas.

A new series of reports covers sales of *fabricated cuts* of beef (wholesale and oven-ready cuts prepared by the packer) in four locations: Los Angeles, New York, Philadelphia, and Chicago. Daily reports are based on standard meat cuts sold in this manner.

Wool Reports

Weekly price reports are issued for Boston (primary source for both U.S. and foreign sales) and for western wool and mohair-producing areas.

Other Reports

Offal—Sales of offal products are reported weekly for four locations: east coast, Chicago, Denver and Missouri River points, and the west coast.

Slaughter Estimates—An estimate of the current day's total federally inspected slaughter for cattle, hogs, and sheep is released from Washington at approximately 3 p.m., Washington time.

Meat Production—An estimate of the current week's meat production is released each Friday at 4 to 4:30 p.m., Washington time.

Pork Cut-Out Data—The combined value of pork cuts, Chicago basis, from hog carcasses weighing 150 and 180 pounds for grades 1 through 4 is released daily at 5 p.m., Washington time.